

Friday, 13th July, 1979.

The Gilt Edged market was slightly easier in all sections at the opening and prices were $\frac{1}{16}$ - $\frac{1}{8}$ lower throughout the list. This easier tendency was thought to be mainly due to the possibility of higher interest rates, not only in other European centres, but also in the U.S.A. The easier tendency continued throughout the morning due, it was thought, more to lack of buying rather than any weight of selling, and by lunchtime falls of $\frac{1}{4}$ - $\frac{3}{8}$ in the shorts and $\frac{1}{2}$ - $\frac{3}{4}$ in the longs were widespread. A slight recovery was seen in the short-dated bonds during the early part of the afternoon but no improvement took place in the long-dated issues and the whole market closed the week looking barely steady, at or just above the lowest levels.

At 3.30 p.m. an announcement was made of an issue by tender of £1,000 million 3% Exchequer Stock 1984, payable in full, at a minimum price of £77 per cent.

The Industrial market opened slightly lower on the last day of the account. Prices tended to ease throughout the day on selective small selling and, with little or no buying interest, all sections closed at the worst levels. Oil shares were again dull on end of the account influences, while Engineering and Electrical issues also eased on balance. Shipping shares were an isolated firm sector, while Kaffir issues were lower in line with the gold fix price.

Financial Times Index (3.00 p.m.) 464.7 (down 5.1)

<u>C.N.D.</u>	Sales	NIL
	Purchases	£ 3,624,000
	Nett Purchases on balance	£ 3,624,000

<u>Bank</u>	Sales	NIL
	Purchases	£ 734,000
	Nett Purchases on balance	£ 734,000